

Low oil prices present early challenge to CT's \$7B gas expansion

By Matt Pilon

mpilon@HartfordBusiness.com

When Connecticut launched its ambitious \$7 billion, 10-year effort in 2014 to convert approximately 280,000 utility customers to natural gas, the plan's success hinged on federal government projections that oil prices would climb for the next

decade or more.

But that hasn't happened so far. In fact, oil prices nosedived in 2014 and have remained at depressed levels, causing the state to fall behind its projected natural gas conversion pace early on.

Utilities say they're confident

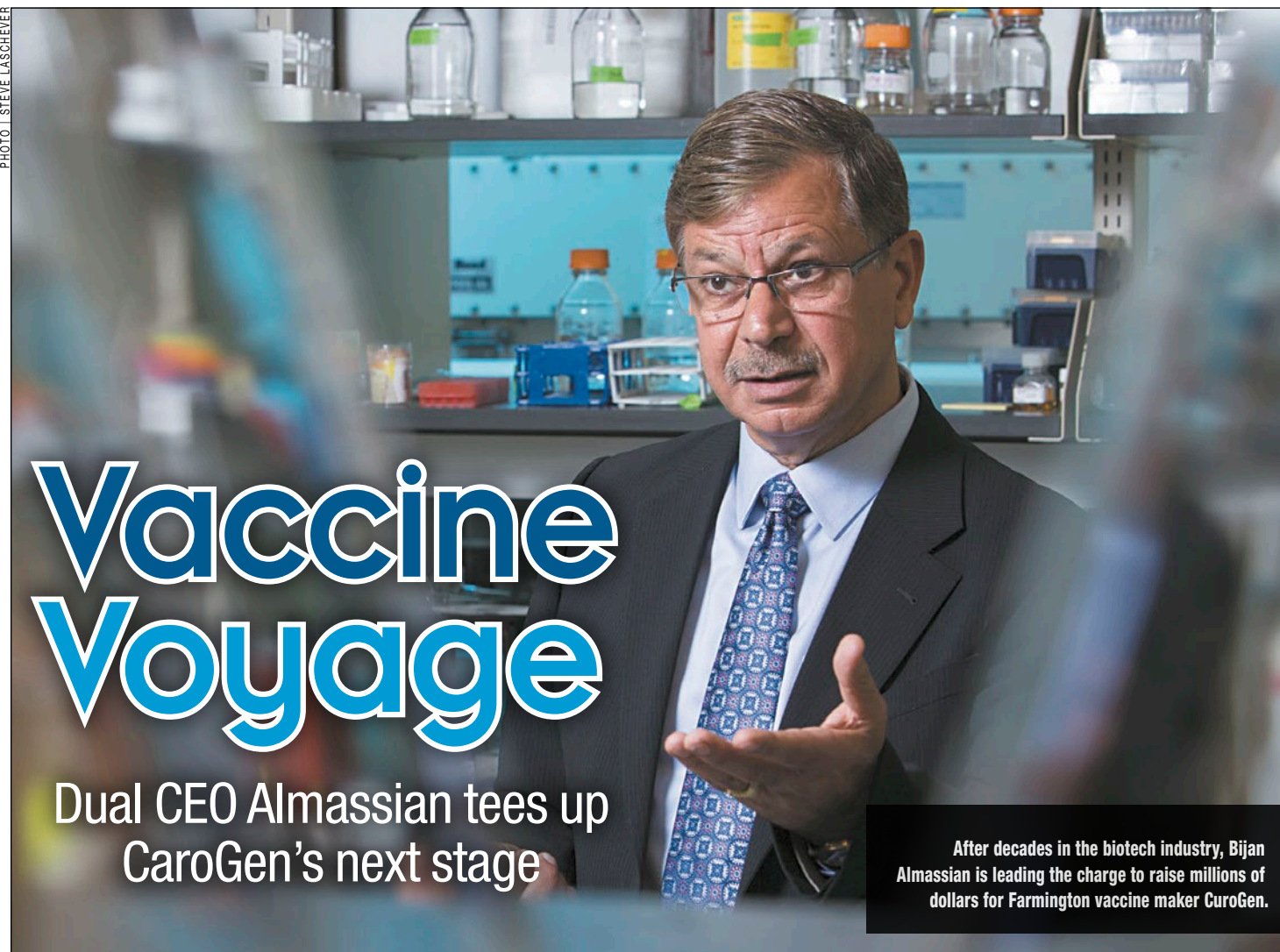
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Untaxed Burden

A new Hartford Business Journal analysis has found that 59 percent of the real estate within the city of Hartford is untaxed because its owners are nonprofits or other tax-exempt entities. **PG. 3**

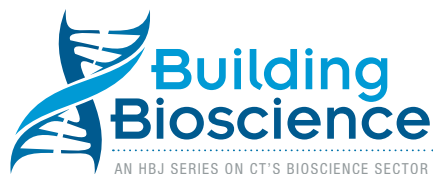
PHOTO | STEVE LASCHEVER



Vaccine Voyage

Dual CEO Almassian tees up CaroGen's next stage

After decades in the biotech industry, Bijan Almassian is leading the charge to raise millions of dollars for Farmington vaccine maker CaroGen.



Hartford Business Journal's year-long series on Connecticut's bioscience industry continues this week with a look at Farmington-based CaroGen and its co-founder Bijan Almassian.

The company is developing a therapeutic

vaccine to treat various viruses including Hepatitis B and Zika.

CaroGen is also on the cusp of raising potentially millions of dollars to advance its research to clinical trials.

Find out more on **PG. 12**



FOCUS: STARTUPS & ENTREPRENEURS

Meeting of the Minds

As Connecticut puts more focus on attracting and supporting startups, the state has begun to see the emergence of startup specific networking organizations. **PG. 8**

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Hartford's realty holdings fortify its untaxed property list

By Gregory Seay and Greg Bordonaro

gseay@HartfordBusiness.com, gbordonaro@HartfordBusiness.com

Of the \$6.5 billion of assessed real estate within the city of Hartford's tightly confined borders, 59 percent of it is untaxed because its owners are nonprofits or other tax-exempt entities, according to a Hartford Business Journal data analysis of the city's Grand List.

It's an issue city officials have long decried as a significant contributor to Hartford's financial woes, limiting the property base from which it can extract tax revenues. But in many ways the city's relatively vast realty holdings in themselves are problematic, critics say.

Of the approximately \$3.8 billion in tax-exempt real estate on Hartford's 2015 Grand List, the city owns nearly 30 percent of it, including hundreds of properties with a combined assessed value of around \$1.1 billion, the HBJ analysis found.

It includes only real estate — schools, parks, firehouses, the public-safety and public-works complexes, city hall, plus asundry residential and commercial parcels seized in lieu of back taxes. Adding commercial personal-property and motor vehicles to the tax rolls lowers the tax-exempt ratio to the 51 percent typically cited by city officials.

The abundance of city-owned real estate has some urging city officials to step up their efforts to sell off or co-develop underused properties, along with houses, buildings and lots it has accumulated either due to unpaid taxes or because their owners abandoned them.

The city's top economic-development executive, Jamie Bratt, says the city's real estate portfolio is an asset for providing public access to city services as well as offices for its administrative and department staffs and operations. As for whether the city owns or oversees too much real estate, Bratt said the city is committed to a measured approach as to which properties to sell or develop so as not to create a future space shortage or need, or to push properties onto an already soft commercial real estate market.

"We try to weed out any development we feel would be incongruous with the desires of the community," Bratt said.

Either way, Bratt says the process for identifying and disposing of realty assets is time consuming. And even if the city sold all of



The city of Hartford's realty holdings include its 30-acre Public Works depot in the North Meadows.

its marketable real estate, the proceeds are unlikely to go far enough to solve the city's budget crisis, which includes projected multi-million-dollar deficits for years to come.

"It would not solve the city's fiscal situation," said Bratt, who earlier this year took over as director of planning and development. "There is a common misperception of how much [city] land there is" to sell.

Besides the city, the state of Connecticut is also a major holder of tax-exempt property in Hartford. It owns more than 100 parcels assessed at over \$840 million, including state and judicial offices, the governor's mansion, state capitol, etc. In recent years the state has grown its Hartford footprint acquiring two major downtown Hartford office towers — 55 Farmington Ave. and 450 Columbus Blvd. (formerly Connecticut River Plaza) — to consolidate some of its leased holdings.

According to state Office of Policy & Management spokesman Chris McClure, the city draws more than \$250 million a year in municipal aid to "help offset the property-tax implications." Moreover, McClure said, the state regularly delivers other intangible

benefits to the city's economy.

"... The benefits of having the three branches of state government occupying office buildings and employees living and working in the Capital City are essential to Hartford's municipal economy and the city's attractiveness to developers," he said.

Hospitals and colleges also own hundreds of millions of dollars in tax-exempt properties, while the federal government, churches and charitable organizations are also major tax-exempt land owners, HBJ's analysis found. There have been attempts by past city leaders, including former Mayor Pedro Segarra, to get colleges and hospitals to make voluntary payments in lieu of taxes to the city, but those efforts have largely been rebuffed.

Development opportunities, challenges

For the city's sake, identifying which of its properties are surplus or underutilized is an ongoing process, Bratt said. And there have been several examples of the city selling off real estate and other assets in recent years, in some cases to raise quick revenues to plug budget deficits.

Largest Tax-Exempt Property Owners in Hartford

Property Owner	Grossed Assessed Property Value
City	\$1.1 Billion
State	\$840 Million - \$868 Million
General Hospitals	\$690 Million
College/University	\$371 Million
Church	\$170 Million
Charitable	\$132 Million
Federal	\$96 Million

SOURCE: CITY OF HARTFORD ASSESSOR'S OFFICE

Two years ago, the city sold 6 ½ acres off Jennings Road, in the North Meadows, to Springfield's Pride Convenience Inc. for a truck stop it's building that will employ 45

Continued

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▶ Untaxed Property

to 50. In 2013, the city sold its 1,500-space downtown Morgan Street garage to the state for \$23.3 million, relieving the city of annual losses of \$600,000 on its operation.

Last year, the city sold its 1,300-space Church Street garage for \$14 million — the purchase funded with state bond money — to the Capital Region Development Authority, largely to generate revenue to plug a budget hole.

Hartford Guides operator and publisher Michael McGarry, a former city councilman, says there are several city properties worth exploring for sale or co-development potential.

The biggest is the city's 30-acre Department of Public Works depot in the shadow of the Pride truck-stop site, half of which "is a big parking lot," McGarry says of the DPW acreage. Next door is the former police headquarters, mostly vacated two years ago when the city's new public safety building, housing police and

Hartford 2015 Grand List*			
Grossed Assessed Real Estate	Tax-Exempt Real Estate	Taxable Real Estate	% Tax Exempt
\$6,458,741,955.00	\$3,805,265,634.00	\$2,653,252,572.00	58.9%
*THESE NUMBERS REPRESENT THE GROSS ASSESSED VALUE OF ALL REAL ESTATE IN HARTFORD AND DON'T INCLUDE THE VALUE OF BUSINESS PERSONAL PROPERTY OR MOTOR VEHICLES.			
SOURCE: CITY OF HARTFORD ASSESSOR'S OFFICE			

fire brass, opened on High Street downtown.

"There's no way that that land that is worth as much as \$500,000 an acre should be a parking lot for public works employees," McGarry said.

McGarry's solution, he said, would be to assign a city staffer to contact nearly every freight consolidator or forwarder, or logistics

company in the U.S. and pitch them as to the availability of a portion of the DPW acreage for development.

The proximity to Pride's truck stop, plus convenient access to I-91 — a key connector to I-84 and other vital transportation arteries

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www.HartfordBusiness.com
(860) 236-9998

EDITORIAL

Greg Bordonaro Editor, ext. 139
gbordonaro@HartfordBusiness.com

Gregory Seay News Editor, ext. 144
gseay@HartfordBusiness.com

Matt Pilon News Editor, ext. 143
mpilon@HartfordBusiness.com

John Stearns Staff Writer, ext. 145
jstearns@HartfordBusiness.com

Patricia Daddona Web Editor, ext. 127
pdaddona@HartfordBusiness.com

Stephanie Meagher Research Director
Heide Martin Research Assistant

BUSINESS

Joe Zwiebel President and Publisher, ext. 132
jzwiebel@HartfordBusiness.com

Donna Collins Associate Publisher, ext. 121
dcollins@HartfordBusiness.com

Jessica Baker Office Manager, ext. 122
jbaker@HartfordBusiness.com

Amy Orsini Events Manager, ext. 134
aorsini@HartfordBusiness.com

Kaleigh Hickey Events Coordinator, ext. 137
khickey@HartfordBusiness.com

Christian J. Renstrom Advertising Director, ext. 126
crenstrom@HartfordBusiness.com

David Hartley Sr. Accounts Manager, ext. 130
dhartley@HartfordBusiness.com

William C. Lambot Sr. Accounts Manager, ext. 128
wlambot@HartfordBusiness.com

John Vuilleumot Sr. Accounts Manager, ext. 133
jvuilleumot@HartfordBusiness.com

Marisa Wright Sr. Accounts Manager, ext. 124
mwright@HartfordBusiness.com

Anabela Maia Account Manager, ext. 131
amaia@HartfordBusiness.com

Raki Zwiebel Credit and Collections Manager
Valerie Clark Accounting Assistant/Office Manager

Kim Vautour HR Director
Gail Lebert Chair, Executive Advisory Board

PRODUCTION

Lynn Mika
Production Director/Marketing Coordinator, ext. 140
lmika@HartfordBusiness.com

Christopher Wallace Art Director, ext. 147
cwallace@HartfordBusiness.com

William DeVito Digital Ad Manager/Graphic Designer,
graphics@HartfordBusiness.com

New England Business Media LLC

Peter Stanton CEO
pstanton@nebusinessmedia.com

Joseph Zwiebel President & Group Publisher, ext. 132
jzwiebel@HartfordBusiness.com

Mary Rogers COO/CFO
mrogers@nebusinessmedia.com

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EXECUTIVE PROFILE



Robert Epner has developed a corporate strategy management software that allows executives to oversee complex companies.

Robert Epner

Founder and CEO,
Chiefofstaff.com, Hartford

Highest education: MBA in finance, New York University, 1982; advanced IT certificate, NYU.

Executive insights:

"... Seek out where are the problems that your organization is struggling with and ... take the initiative and come up with solutions even if no one's asking you for that because that's where creativity and innovation comes from — and particularly difficult problems that maybe no one else wants to try to tackle. Those are the key ones and have the biggest payoffs."

Epner's Hartford startup aims to ease C-suite headaches

By John Stearns

jstearns@HartfordBusiness.com

Robert Epner drew on his successful experience as a chief operating officer for a multinational corporation to develop a software that makes C-suite executives' lives easier, particularly managing and implementing strategic plans, but also merger integrations or other initiatives in large, complex organizations — whether for-profit or nonprofit.

He got the idea for Hartford-based Chiefofstaff.com after leaving ING Group in 2009, where he was COO and chief of staff for the Asia Pacific region and oversaw 12 countries with two businesses each, insurance and asset management, and 10,000-plus employees. The complexity of overseeing 24 businesses in different stages and countries required him to develop methodologies to make it easier to communicate and pull together the businesses' plans, while communicating effectively to headquarters.

After leaving ING, he worked a couple years for an insurance industry consultant, then began devising tools he would have liked in the C-suite.

"I sort of took the practices that I used in that role as COO and chief of staff and married it to this new cloud technology and mobility technology, and that's the inspiration for Chiefofstaff.com," said Epner, 57, who spent most of his career in the insurance industry, including 22 years combined at ING and MetLife.

Chiefofstaff.com provides live views into the status of implementing strategic plans as staff update their progress across departments, businesses and countries.

"In effect, it provides daily briefings in real time to the senior exec and C-suite from the people who are doing the work, who are accountable for the initiatives ... so it's almost like these real-time tweet updates from around the world coming together and allowing you to stay on top of your plan," Epner said.

Chiefofstaff.com is breaking ground in a space he dubs CSM, corporate strategy management.

Larry Sullivan beta-tested Chiefofstaff.com at a \$500-million, global nonprofit he ran and was so impressed he joined Epner to help launch it commercially late last year. He believes it will change the way CEOs work forever.

"This (software) gives you a clear line of sight," Sullivan said. "Literally, one tap, I could have a satellite view of every initiative in my universe globally and, with a second tap, I can look at one initiative on one executive's desk and see how it's faring."

Epner lives in New York City, splitting time between there and Hartford, where his four senior leaders operate. The company's Hartford base is ideal for one of its target clients, insurance, and the region's talented workforce, he said, envisioning the company growing

to perhaps 50 employees in two years.

Epner said he tries to bring excitement to management and make people feel like they're growing and contributing. He encourages people to embrace problems no one else wants to solve.

Epner's other passion is helping people with autism and their families. He and his wife, Alison Edwards, have a son, David Arthur Epner, 16, who's autistic. Epner co-founded the David Arthur Foundation, which aims to create world-class networked communities for adults with autism spectrum disorder that include quality housing, access to jobs, entertainment, stores, health care, sports, culture, churches and synagogues.

He's partnered with the Hospital for Special Care and Corporation for Independent Living and hopes to see the first community developed in Bristol and become a national template.

Outside work, Epner enjoys jogging, hiking and playing tennis in Central Park. He also writes poetry.

"It's sort of an outlet for me, so I enjoy that," he said.

Check out a video clip of Robert Epner's interview at hartfordbusiness.com.

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BY THE NUMBERS

290,000

The number of Medicare Advantage customers Aetna and Humana are willing to divest in 21 states to appease antitrust regulators.

9

The number of Connecticut residents competing in the summer Olympics in Brazil.

\$247,423

The amount of money the city of Hartford wired to a Dunkin' Donuts Park architect for past invoices that fired developer Centerplan Cos. had not paid.

9.2M

The total number of residential and business customers Connecticut-based Frontier Communication had as of June 30, following a major acquisition from Verizon in three states.

TOP 5 MOST READ

on HartfordBusiness.com

- Work could resume soon on beleaguered ballpark
- Aetna, Humana seek to mollify DOJ through \$117M asset sale
- W. Htfd. wealth advisers split from Wells Fargo
- GE's new Boston campus detailed
- Hartford Distributors union to return to work tonight

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A look at Aetna's Hartford headquarters on Farmington Avenue.

TOP STORY

Aetna, Humana seek to mollify DOJ through \$117M asset sale

Hartford-based Aetna and Kentucky-based Humana last week said they are collaborating to overcome a recent roadblock to their proposed \$37 billion merger.

Less than two weeks after federal officials filed an antitrust lawsuit seeking to block Aetna's \$37 billion acquisition of Humana, the two insurers said they are willing to sell off a portion of their respective Medicare Advantage assets for \$117 million.

Aetna and Humana said they had reached an agreement with Molina Healthcare Inc. — a publicly traded managed-care provider based in California — to sell Medicare Advantage plans covering approximately 290,000 customers in 21 states, particularly those in which the two companies have larger combined Medicare market share.

Connecticut, where Humana doesn't have any Medicare Advantage business, isn't among the 21 states. The lack of overlap is a key reason the Connecticut Insurance Department signed off on the deal earlier this year.

The proposed asset sale to Molina, announced simultaneously with Aetna's second-quarter earnings, is an effort by the two insurers to assuage anticompetitive concerns expressed by the U.S. Department of Justice, which sued on July 21 to block the proposed deal. The DOJ simultaneously filed suit to block Anthem's proposed \$54 billion acquisition of Cigna.

HEALTH CARE

Anthem: Rate increase needed to ensure exchange's viability

The declining number of health insurers participating in the state's Obamacare exchange was front and center at a public hearing last week regarding the nearly 27 percent rate hike Anthem has requested for its individual plans in 2017.

Following public comments from more than a dozen Connecticut residents — all concerned about the rising cost of health care — Anthem officials told Connecticut insurance regulators that its requested increase is actuarially sound and takes into account rising drug costs, increases in medical trend, the scheduled elimination of Obamacare's reinsurance program, and what Anthem has now determined were inadequate 2016 rates.

BANKING & FINANCE

KeyCorp seals \$4.1B First Niagara deal

Ohio financial services provider KeyCorp said it has closed its purchase of First Niagara Financial Group, parent of Buffalo-N.Y. First Niagara Bank, which has a significant branch presence in Connecticut.

The deal, first announced nine months ago, brings KeyCorp approximately 300 First Niagara branches in Connecticut, Massachusetts, New York and Pennsylvania, as well as \$40 billion in total assets.

KeyCorp is the parent of KeyBank.

Ironwood Capital helps finance Greater Hartford M&A deal

Avon's Ironwood Capital has helped finance Southington-based Air Temp Mechanical Services' acquisition of Newington's Solo Mechanical Maintenance Inc., the companies announced.

Ironwood Capital provided funds to support the acquisition. Solo Mechanical installs and services commercial and industrial air conditioning, heating, refrigeration and ventilation systems, as well as energy management equipment.

Air Temp has 40 technicians and 40 office staff, said Alex Levental, managing director, Ironwood Capital.

ECONOMY & LABOR

GE's new Boston campus detailed

A rehabilitation of two historic buildings and construction of a new 12-story building connected by a bridge and pedestrian walkway are part of GE's plans for its new headquarters in Boston, the company said last week.

The campus will be built in two phases, with the preservation and rehabilitation phase due to begin in the fourth quarter of this year. Occupancy is projected for the first quarter of 2018. The second phase, which will begin in the first quarter of 2017, will result in occupancy in later 2018, according to the company's plans, which are available in a public filing with the Boston Redevelopment Authority.

The 2.4-acre campus will ultimately host 800 GE employees, along with collaborators from the innovation and learning communities, the company said.

GE decided earlier this year to relocate its corporate headquarters from Fairfield to Boston.

New MetroHartford report highlights region's challenges

Stagnant job growth, low education levels and outmigration of college grads and other taxpayers are among the Hartford region's largest challenges, according to a new report from the MetroHartford Alliance.

The 2016 edition of "Metro Hartford Progress Points" calls on government and private institutions to find ways to attract and keep Millennials, expand and improve transportation infrastructure, and create more career pathways, among other initiatives.

"The need for systemic change implied by this report requires leadership and more regional coordination and integration," the report reads.

Net job growth in the region has been flat, but smaller and locally-owned businesses have increased employment by 23 percent between 1995 and 2013, the report found. At the same time, larger companies and employers headquartered out of state have decreased employment by 10 percent during this same time period, the report finds.

Meantime, school enrollment in this region has declined by 7 percent since 2001, accounting for 29,000 additional empty classroom seats, yet education expenditures have increased 25 percent, the report finds.

Unusual winter weather wiped out the area's peach crop

This should be the time to pick your own peaches at one of the area's orchards. But unusual winter weather threw off the fruit's development, leading to drastically reduced crops, farmers say.

Agriculture Department spokesman Steven Jensen, who is the editor of the Connecticut Weekly Agricultural Report, said that at least 80 to 90 percent of the peach crop was affected by the weather this year.

"There are very few places that are doing pick your own," he said, adding those are mostly by the shoreline, especially the lower Connecticut River Valley.

Fluctuations continued with cold weather in early April that affected fruit trees that had already started to blossom as the result of a mild winter with above-average temperatures in March, according to AccuWeather.com. — **Ruchi Vaishnav, Journal Inquirer**

GOVERNMENT, POLITICS & LAW

Key Malloy staffers leaving in fall

Three aides are leaving their jobs with the Malloy Administration as the governor approaches the midpoint of his second term.

In a statement, Brian Durand said "planned changes" in senior staffing taking place early this fall will result in the departures of Mark Bergman, deputy chief of staff; Paul Mounds, senior director of policy and government affairs; and Devon Puglia, communications director.

Succeeding Mounds, who has been with the governor's office since 2011, is Chris Smith, who has been Mounds' deputy. Kelly Donnelly, who serves as chief of staff to state Education Commissioner Dianna Wentzell, will replace Puglia. There are no immediate plans to replace Bergman, Durand said.

State comptroller reports decrease in deficit, recommends caution

Connecticut's fiscal 2016 budget deficit stood at \$279.4 million last week, an improvement of \$36.4 million from a previous estimate, according to Comptroller Kevin Lembo.

Final unaudited fiscal 2016 numbers will be available on Sept. 30, when Lembo will begin reporting early fiscal 2017 projections, with a final audited report released before the end of the calendar year.

One-time revenue from federal grants constituted the primary impetus for improvement, Lembo told Gov. Dannel P. Malloy in a letter, but he expressed concern over the continued volatility of income tax receipts.

"Connecticut continues to recover at a slow pace," Lembo said. "Market volatility, and lower than anticipated wage growth, have led to significant shortfalls in income tax receipts and negated progress made in other areas of the economy."



Mark Twain House and Museum in Hartford.

HOSPITALITY & TOURISM

Mark Twain House facelift aims to boost attendance

The Mark Twain House & Museum is restoring its Mahogany Suite and Carriage House Barn area, projects along with other infrastructure work that could be completed by the end of the year.

The museum's renovations, supported with a \$2.2 million grant from the Connecticut Bond Commission, will enhance the visitor's experience while improving the grounds and facilities, the museum said.

Visitors come from all 50 states and approximately 75 countries annually. In 2015, approximately 68,000 people toured the house. The museum's goal is 75,000 this year and a continuation of that upward trend.

INSURANCE

Hartford insurance distributor buys NYC firm

Independent insurance distributor Futurity First Financial Corp., which recently relocated to downtown Hartford, has acquired New York City-based M3 Financial, an annuity independent marketing organization.

With a national scope, M3 Financial, FFFC's second acquisition, is led by founder Mike Bartolotta, who will remain president as he develops new business for FFFC, the company said.

Since 2007, M3 Financial has worked with partner agencies, financial advisors and insurance agents in marketing fixed and fixed-indexed annuities. Its acquisition is expected to give FFFC leverage, particularly in the area of diversified retirement planning, said FFFC CEO Mike Kalan.

In May, FFFC had acquired Imeriti Financial Network based in Minnesota and California, the company said.

SPORTS

CT sends 9 Olympians to Rio

Nine Connecticut residents — including two from the Hartford area — are headed to Brazil to participate in the 2016 summer Olympic games, the governor's office announced.

Connecticut members of the U.S. Olympic team include:

- Donn Cabral — track and field (Glastonbury);
- Andrew Campbell, Jr. — rowing (New Canaan);
- Charlie Cole — rowing (New Canaan);
- Thomas Dunstan — water polo (New Canaan);
- Austin Hack — rowing (Old Lyme);
- Michael Hartfield — track and field (Manchester);
- Devin McEwan — canoe/kayak (Salisbury);
- Alyssa Naehrer — soccer (Seymour/Bridgeport);
- Chris Wyles — rugby (Stamford).

WHAT'S AHEAD:

- 8/15 Focus: **Health Care**
- The List: **Skilled Nursing Facilities**
- Nonprofit Profile: **Hartford Stage**

CALENDAR

WEDNESDAY, AUG. 24

MetroHartford Alliance Rising Star Breakfast



Dr. Myra Jones-Taylor

The MetroHartford Alliance's upcoming Rising Star Breakfast will take place Aug. 24, featuring a look back on 25 years of local volunteers and workplaces that contributed to the United Way's Year of Caring.

The event will run from 7:30 a.m. to 9 a.m. at the Hilton Hartford Hotel, 315 Trumbull St., Hartford.

The featured speaker will be **Dr. Myra Jones-Taylor**, who is the commissioner of the Connecticut Office of Early Childhood.

Cost to attend is \$20 for members and nonmembers.

For more information or to register go to: <https://www.metrohartford.com>.

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Entrepreneurial networking groups fuel CT's startup culture

By Matthew Broderick
Special to the Hartford Business Journal

Late last month, Tom and Lelaneia Dubay, co-founders of Hartford Flavor Company — a liqueur startup two-and-a-half years in the making — hosted a crowd at its public tasting room. In part, the event was designed, says Lelaneia, to make people aware of the company, the facility and its Wild Moon product line. But it also served a larger purpose: Hosting a Startup Hartford event to bring entrepreneurs together to share ideas, connections and encouragement.

"It is great to see the camaraderie of local startups with everyone helping each other," Lelaneia said. "It will make it a bit easier for various [startup] organizations to be successful."

As Connecticut puts more focus on attracting and supporting startups, the state has begun to see the emergence of startup specific networking organizations, like Startup Hartford. The organization, launched this past March, is designed to provide once-a-month networking events tailored to the unique needs and challenges of startups.

"Connecticut has a lot of [networking] events for small businesses, but I was looking for something more niche, geared towards startups," said Angelina Capalbo, founder of Startup Hartford, who — in addition to a full-time job and trying to launch her own business — inthemomknow.com — spends several hours a month planning the organization's events.

Startup Hartford's events to date, says Capalbo, have drawn around 30 people each month — a broad demographic mix in all startup stages — from app developers to natural beverage companies.

"Our events are not about exchanging business cards," she said. "It's about connecting with like-minded startups and entrepreneurs."

Tom Dubay of Hartford Flavor Company says social media channels like Facebook — which Startup Hartford uses to promote its events — and LinkedIn have made it easier for grassroots organizations to better connect startup companies. And those networking opportunities are not simply about encouragement — they're also about problem solving and advice, Dubay said. Having worked through a year of permitting issues to open the company's public tasting room last November, while also working to get Wild Moon liqueurs into almost 500 restaurants and liquor stores in Connecticut, Dubay said he's learned many lessons to share with other local entrepreneurs.

"Do the research to make sure whatever goods or services you are delivering are indeed needed," Dubay said. "And spend a lot of time working on — and have others review — your business plan. It's better to have [your business] fail on the drawing board and not after spending money and resources on it."

David Menard, a partner at the Hartford law firm Murtha Cullina, agrees. "I think entrepreneurs need to first find subject-matter experts," Menard said. "Many don't understand customer research or have financial or marketing knowledge to prepare a good business plan." He said his firm runs a free business education lunch series in Hartford and New Haven and also puts together a handful of pitch nights annually for entrepreneurs to gain experience in public speaking, testing out their business pitch and getting feedback from experienced judges.

April Lukasik, founder and owner of Bright & Early Children's Learning Centers, knows firsthand how valuable outside feedback can be. Today, her 20-year-old company has locations across Connecticut and is thriving, but Lukasik recalls the struggles and isolation of starting out. "I operated in a bubble and didn't even realize what I was building," she said. "There was no one



Tom and Lelaneia Dubay, co-founders of Hartford Flavor Company, have played host to a Startup Hartford networking event, which aims to improve the region's startup culture.

to say 'good job' or 'great idea.'"

But she developed an instant network, she says, when she was recruited to join the Connecticut Chapter of Entrepreneur's Organization (EO), a member-based global peer-to-peer network, which offers forums to entrepreneurs and small business owners as well access to national speakers and experts. "EO's monthly 'think tank' forums [which provide confidential peer-to-peer problem solving in small group settings] have been instrumental in my [company's] growth," Lukasik said. "They gave me tools I didn't even know I needed."

In 2016, networking events are crucial to both the professional and personal growth of entrepreneurs, Lukasik said. "These startup networking organizations provide a space through which ideas can bounce back and forth instantly," she said.

And market demand for startup connections is fueling growth among networking organizations in the state. EO Connecticut, for instance, has seen its membership — which costs about \$3,500 a year and requires that members generate a minimum of \$1 million in annual revenue — grow from 27 in 2012 to 44 today, according to Sal Giuliano, the volunteer president of the Connecticut Chapter and managing member of West-Hartford CPA firm GitlinCampisePrendergast LLC.

Giuliano says EO Connecticut is looking to add 10 new members in the coming year. "Networking can make you think about [your business] differently," he said. "It's better to learn from others mistakes than make 10 different ones on your own."

It's a culture that Tom and Lelaneia Dubay hope continues to take root in Connecticut. Tom would like to see easier access to capital to fuel initial stages, repurposing empty manufacturing and office spaces for startups and connecting startups with interns from the state's colleges and universities.

"If we see a concerted effort from the business community, lending institutions and higher education to get behind startups," Tom Dubay said, "Connecticut has a very good chance to become a leader in fostering small, innovative companies."

Q&A

Communities compete for CT's innovation places

Q&A talks with Glendowlyn L.H. Thames, director of small business innovation and CTNext, about the inception of innovation places, which aim to create a more vibrant startup culture in Connecticut.

Q: Connecticut Innovations is out with a new program called "innovation places." What is it and who is the program targeted towards?

A: Innovation places seek to support entrepreneurs and leaders developing places that will attract the talent high-growth enterprises need. It is a five-year, \$30 million program that will provide funding for entities that support innovation and entrepreneurship in their communities and/or regions and create a common vision, strategy and plan to make their community a sought-after location for people and companies.



GLENDOWLYN L.H. THAMES

Director of small business innovation and CTNext

community grew. In New York City, the Bloomberg administration pulled together the people, resources and strategy to diversify the city's economy from finance and fashion

into technology and entrepreneurship. In Raleigh-Durham, the public investment in Research Triangle Park was crucial to its growth.

We welcome the private sector to take the lead. In some places it has.

Ideally, this investment will bring together the right players and resources so private leaders will be inspired to invest more energy and additional funds in Connecticut's entrepreneurship communities around

a common vision.

Q: What's the general philosophy behind "magnets for talent?" Do these hubs prove more effective for building networks that produce more jobs?

A: According to Enrico Moretti's, "The New Geography of Jobs," research supports the general idea that cities are more than "just a collection of individuals." Rather, they are "complex, interrelated environments that foster the generation of new ideas and new ways of doing business." Innovation places set out to embrace that idea and create the vibrant environments that attract and retain quality talent.

Q: Are there ways programs like these can be done without public seed money? Granted, it's not a large amount of funds, but why isn't the private sector, maybe in the form of chambers of commerce, getting behind programs like this?

A: This program will not reach its full potential unless there is private-sector involvement. In all successful entrepreneur communities, the private sector plays a big role. There will be the opportunity to encourage participation from the private sector through financing, developing a master vision, mentoring and other collaborative efforts.

In addition, in most successful innovation hubs, the public sector has played a big role. In Silicon Valley and Boston, defense funding for public, private and university research and development provided the core from which the tech

Q: One of the aspects of the program is to attract anchor institutions. What's an example? Are they similar to anchor stores in malls?

A: An anchor institution can be a large organization, hospital, university or cultural institution to name a few. Anchor institutions attract highly skilled people whose work, ideas, participation in the community, and spending improve the local economy and attract more business and talent to the area.

Q: Is any preference being given to where these magnets for talent would be set up? Are you focusing on mostly urban areas like Hartford, New Haven and Bridgeport for these centers?

A: The legislation outlines density and walkability as priorities in the innovation places program because it increases the odds of running into people who can share ideas, networks and resources that allow for increased innovation. It also emphasized the importance of proximity to amenities such as public transportation, restaurants, affordable housing and retail spaces. Though these resources often occur in urban settings, smaller cities are encouraged to apply if they have a compelling case to make about the existing entrepreneurial and innovation activity in the community and their ability to attract more talent.

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(Ranked by number of local investment advisors as of August 2016)

Rank	Firm	No. of local investment advisors	Local assets under management	Total no. of investment advisors	Total assets under management	Top local executive/ Title	Headquarters	Year founded
1	Webster Investments 64 S. Main St. Wallingford, CT 06492 203-741-6580; public.websteronline.com	59	\$2,190,000,000	60	\$2,800,000,000	John Olerio Sr. vice president & director	Waterbury, CT	1995
2	RBC Wealth Management (1) 20 Church St., Suite 2300 Hartford, CT 06103 800-243-2478; www.rbcwmfa.com	50	\$5,100,000,000	1,850	\$273,000,000,000	Aaron Scott Director, Hartford complex	Minneapolis, MN	1909
3	Northstar Wealth Partners (2) 29 S. Main St., Suite B-8 West Hartford, CT 06107 888-886-7737; www.northstarwealthpartners.com, www.nstarwp.com	16	\$713,153,111	17 (3)	\$713,153,111	Robert P. Laraia Founding partner	West Hartford, CT	2009
4	Fiduciary Investment Advisors 100 Northfield Drive, 4th Floor Windsor, CT 06095 860-683-1187; www.fiallc.com	14	\$45,000,000,000	17	\$45,000,000,000	Mark Wetzel President	Windsor, CT	2006
5	3D Asset Management Inc. 100 Constitution Plaza, Suite 700 (4) Hartford, CT 06103 860-291-1998; www.3dadvisor.com	11	\$159,123,140 (5)	19	\$459,321,476	John O'Connor President & COO	Hartford, CT (4)	2006
6	Bradley, Foster & Sargent Inc. City Place II, 185 Asylum St. Hartford, CT 06103 860-527-8050; www.bfsinvest.com	10	\$1,920,000,000	10	\$2,900,000,000	Steven L. Willcox President & CEO	Hartford, CT	1994
7	Ohanesian/Lecours 433 S. Main St., Suite 104 West Hartford, CT 06110 860-521-4751; www.ol-advisors.com	10	\$750,000,000	15	\$750,000,000	Richard Ohanesian President & partner	West Hartford, CT	1989
8	USI Advisors Inc. (6) 95 Glastonbury Blvd., Suite 102 Glastonbury, CT 06033 860-633-5283; www.usiadvisorsinc.com	6	\$504,882,431	8	\$9,739,132,652	Michael Welz President & chief investment officer	Glastonbury, CT	1981
9	Gottfried & Somberg Wealth Management LLC 340 Hebron Ave. Glastonbury, CT 06033 860-430-9104; www.gottfriedsomberg.com	6	\$460,000,000	6	\$460,000,000	Joshua Gottfried Co-founder & principal	Glastonbury, CT	1999
10	Karn Couzens & Associates Inc. 10 Melrose Drive Farmington, CT 06032 860-676-2727; karncouzens.com	5	\$324,000,000	5	\$324,000,000	Robert A. Karn Principal	Farmington, CT	1987
11	Smith Brothers Financial LLC 68 National Drive Glastonbury, CT 06033 860-430-3299; www.smithbrothersfs.com	5	\$255,000,000	5	\$255,000,000	Stephen Michaels Retirement plan specialist & financial advisor	Glastonbury, CT	2005
12	Olson Mobeck Investment Advisors (7) 1310 Silas Deane Highway, Suite 201 Wethersfield, CT 06109 860-563-2368; www.olsonmobeck.com	4	\$600,000,000	4	\$695,497,592	Jeff Liguori Managing director	Bridgeport, CT	1976
13	Robert Hensley & Associates 10 Avon Meadow Lane, Suite 1 Avon, CT 06001 860-678-1090; www.hensleyassociates.com	4	\$250,000,000	4	\$250,000,000	Robert S. Hensley Managing member	Avon, CT	1991
14	Hammond Iles Wealth Advisors 100 Great Meadow Road, Suite 701 Wethersfield, CT 06109 860-258-2600; www.hammondiles.com	4	\$185,673,000	5	\$325,000,000	Greg Hammond CEO & wealth impact strategist	Wethersfield, CT	1984
15	Constitution Advisory Group LLC (8) 180 Glastonbury Blvd., Suite 301 Glastonbury, CT 06033 860-368-6932; DND	3	\$750,000,000	3	\$750,000,000	Arthur B. Sullivan, Principal Thomas A. Ragonese, Managing director	St. Louis, MO	2010
16	SKY Investment Group LLC One Financial Plaza, Suite 2010 Hartford, CT 06103 860-761-9700; www.skyig.com	3	\$188,392,381	3	\$349,426,709	Robert Bingham President	Hartford, CT	2005
17	Hunter Capital Advisors Inc. 1000 Farmington Ave., Suite 103 West Hartford, CT 06107 860-236-8500; hunteradv.com	2	\$1,455,000,000	2	\$1,837,000,000	Tim Burns President	West Hartford, CT	2005

Source: Each firm via survey.
Notes: An investment advisor as defined by FINRA provides advice about securities to clients and is required to register with the SEC or the state in which it practices. The company can be called an asset manager, investment counselor, investment manager, portfolio manager, or a wealth manager. DND = did not disclose.
(1) A division of RBC Capital Markets LLC.
(2) Securities offered through LPL Financial, member FINRA/SIPC. Investment advice offered through Northstar Wealth Partners, a Registered Investment Advisor and a separate entity from LPL Financial.
(3) One advisor located in Rhode Island.
(4) Relocated from Founders Plaza in East Hartford in July 2016.
(5) Asset figures are from SEC Form ADV filing on Dec. 31, 2015.
(6) Part of USI Consulting Group. Figures represent assets under advisement.
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—Compiled by Stephanie R. Meagher.

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Q&A: Glendowlyn L.H. Thames

Q: One of the aspects of the program is a grant competition. Do grant competitions like this just favor those towns and cities that are good at grant writing? Do they always find the best use of the funds?

A: The innovation places program is a two-phase process — phase 1 is a planning grant

application process where communities can access up to \$50,000 to assist them with strategic and master planning, and phase 2 is for the implementation grants, which will be a multi-faceted approach and involves a written application, site tour and interviews. Creativity and a well-thought-out vision will

factor into the decision to receive a grant but the goal of this program is to create a set of measureable objectives that can be assessed on a yearly basis.

Young people and innovative organizations want to be in dense, vibrant, walkable places with public transportation and a mix

of uses. Enterprises often grow quickly in areas with anchor institutions and where cutting-edge research is taking place. innovation places will set out to identify the places that are already doing a piece of that or have the framework to develop it over time.

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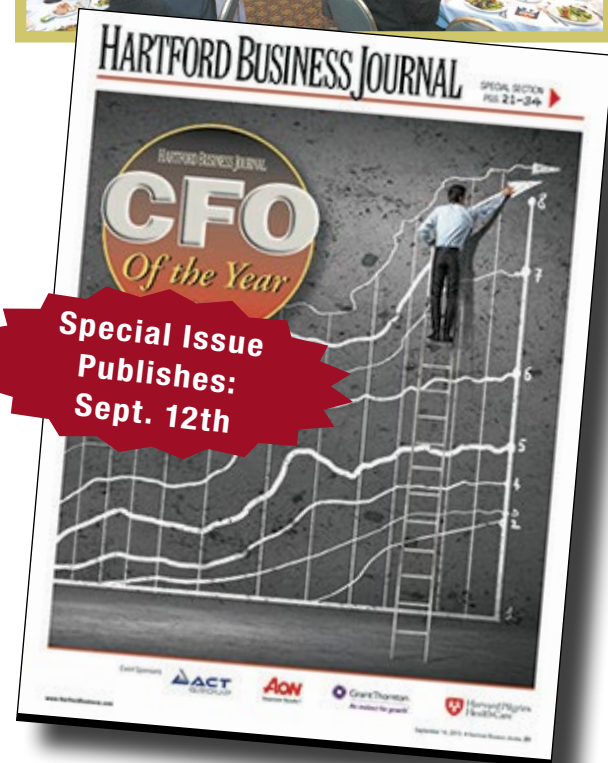
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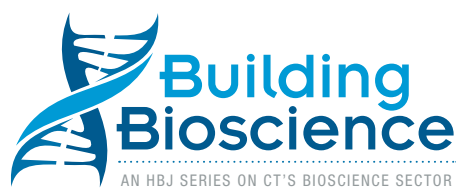
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Bijan Almassian is seen in CaroGen's UConn incubator lab with research scientist Marie Krady (left) and research associate Lorraine Apuzzo (center), who is pursuing her doctorate at UConn.

▶ from page 1

Almassian guides CaroGen's Hepatitis B treatment closer to market



By Matt Pilon

mpilon@HartfordBusiness.com

With decades of biotech industry experience under his belt, Bijan Almassian may be approaching one of his most significant career milestones yet: Raising millions of dollars for a startup he co-founded, which is developing a vaccine platform to treat multiple deadly viruses and other conditions, including Hepatitis B.

Almassian is CEO of Farmington-based CaroGen, which the 63-year-old Iranian native said is close to securing the first \$2 million of what could be an \$8 million series A investment.

If he raises the money, CaroGen plans to conduct more tests that will allow it to enter a phase 1 clinical trial for its Hepatitis B vaccine within the next two years.

A trial would also be a key milestone — one that would cost millions of dollars to complete — that could bring CaroGen's

vaccine closer to market and make the company more attractive to investors and potential suitors, such as major pharma developers.

Almassian, who has worked at seven companies in positions ranging from a chemist to CEO, said leading a startup biotech to something bigger has been one of his biggest career goals.

"I work harder now than when I was in my 30s and 40s," Almassian said during an interview at CaroGen's laboratory at UConn Health's Farmington Technology Incubation Program (TIP) facility. "As a scientist, I've had a huge drive to have an impact on something major and worldwide."

The first target for CaroGen's vaccine platform is chronic Hepatitis B, which infects liver cells and can lead to deadly cancer and cirrhosis. A vaccine exists to prevent the virus, but many people don't receive it, and there is no vaccine or other cure for the already infected.

CaroGen's therapeutic vaccine hopes to provide that cure to help the estimated 240 million people worldwide suffering from Hepatitis B. But the company does face competition: Gilead already has a Hepatitis B vaccine in human trials.

CaroGen's vaccine platform is based on virus-like vesicle (VLV) technology.

It's a hybrid of two types of unrelated animal viruses: A live virus-based vaccine, like what's used to make the Measles, Mumps

and Rubella vaccine, and an inactivated or "killed" virus, like the one used to produce the common influenza vaccine, said CaroGen Scientific Chairman John Rose, a Yale professor who developed the technology.

CaroGen said those two viruses rarely cause human infection, so most patients won't be carrying antibodies inside them that could make the vaccine less effective.

Since setting up its lab at UConn in early 2015, CaroGen has inked partnership agreements with scientists there to tackle other ailments as well including the digestive tract bacteria *C. difficile*, colorectal cancer and Zika virus. It also has relationships at Yale, where Rose runs a laboratory.

CaroGen has raised about \$800,000 since launching in 2012, the bulk of it from the Connecticut Bioscience Innovation Fund and its pre-seed fund, which are overseen by Connecticut Innovations, the state's quasi-public venture arm. But to get to phase 1 clinical trials for its Hepatitis B vaccine, it's going to need a lot more capital.

As of press time, Almassian said he was close to securing \$1 million from CI and another \$1 million from an unnamed Chinese investor, who may kick in another \$6 million later.

If the fundraising round happens, CI would see its existing \$650,000 investment in CaroGen converted to additional equity.

Kevin Crowley, CI's managing director of investments who has been working with

CaroGen for several years, said the promise of the fledgling company and its leader is multifold.

"[Almassian] is a repeat entrepreneur with experience," Crowley said. "It's a Yale technology. He's taken advantage of the pre-seed program leveraged [bioscience fund] money, and here we are in discussions about the possibility of series A to bring this technology to the masses and possibly help with Hepatitis B and other [diseases]."

Future aspirations

Almassian said CaroGen runs a lean operation, with an annual cash burn of approximately \$250,000. Like many startups, management and advisors have taken equity stakes in exchange for their work.

Almassian said CaroGen has already been approached with buyout offers (he thinks the company could fetch as much as \$5 million from a suitor), but he's rejected them, not interested in making a quick profit.

Instead, he and his team dream of building a major Connecticut biotech company, like New Haven's Alexion Pharmaceuticals. That could take years, and the odds are typically stacked against early-stage biotechs.

"Biotech is high-risk, high-reward and the percentage of failure is extremely high," Almassian said.

But despite that, his optimism is obvious. He said CaroGen isn't rushing its development process and wants to perform all the necessary

tests before diving into a phase 1 clinical trial.

"That gives us a high level of confidence we have a better chance," he said. "I'd be lying if I said it was a sure thing."

He's also emboldened by the makeup of his board of directors, which includes Susan Froshauer, a Harvard-trained microbiologist and molecular geneticist who raised millions of dollars as CEO of Rib-X Pharmaceuticals (now Melinta Therapeutics Inc.), which she left in 2010. Today, she leads the state's biotech industry association CURE.

Froshauer said she's been familiar with Rose's research for decades and her admiration for him is part of what spurred her to join CaroGen's board.

As for Almassian, Froshauer described him as a great networker and collaborator, and she gives him credit for keeping a strong team together with relatively few financial resources. Trying to raise money can be frustrating, Froshauer said, but she has found Almassian to be persistent.

If CaroGen is ultimately able to help procure a blockbuster drug, Almassian says he wants to use his proceeds to reinvest in biotechnology and give to charity. And in the statistically more likely scenario that he doesn't strike gold, he said he's still happy to improve science.

"Any additional data we generate, even if we don't take it to the market, I think it's an improvement," he said.

Dual focus

While Almassian's core focus is CaroGen, he is also co-founder of Aria Neurosciences, which was created in 2010 and controls a patent related to a treatment for Alzheimer's disease.

Almassian's name is on that patent, along with several other researchers. He helped develop the technology during his time at a New Jersey biotech company called Exsar, where he held his first CEO role, from 2005 to 2010. Exsar closed in 2012.

The company's founder granted Almassian the rights to the technology when he left, he said.

"[Aria's] on a slower pace because I've

► 'I work harder now than when I was in my 30s and 40s. As a scientist, I've had a huge drive to have an impact on something major and worldwide.'

Bijan Almassian, co-founder and CEO, CaroGen
and co-founder and CEO, Aria Neurosciences

shifted more of my time to CaroGen, which I feel has a lot of promise," Almassian said.

In addition, he said investors view Alzheimer's treatments as riskier bets. Aria is going to need a good CEO to navigate those waters and Almassian intends to hire one after CaroGen completes its pending investment.

Almassian said Aria has promising technology and a good team. For example, its board contains Harry Penner Jr., a personal mentor to Almassian who is a longtime biotech exec who co-founded seven companies, including Rib-X along with Froshauer.

Reflecting on a painful rejection

Almassian recalls being interested in medicine at a young age, when he lived in Iran. He

moved to Boston in the late 1970s, where he earned his doctorate in medicinal chemistry. Today, he has two grown sons and lives with his wife in Cheshire.

Almassian said he spent much of his professional life striving to be a CEO, a goal he

achieved when he became chief executive of Exsar.

"I had a passion to really run an operation and build a company from scratch," he said.

He's had jobs as a chemist, drug developer and chief operating officer — where he learned to work with investors — at companies spanning geographically from Connecticut to California.

While Exsar was his first CEO gig, he had a shot at a leadership position in Connecticut three years earlier — but things went badly, ending in a lawsuit. The matter nearly soured Almassian on the Nutmeg State for good.

In 2002, Penner tapped Almassian as COO for a Yale spin-off called AlexiPharma, which was trying to raise \$10 million to get a pain treatment into clinical trials. Almassian says he was promised the CEO job if he could help the company hit funding

official, Carolyn Kahn, who oversaw the fund at the time, Kahn told Penner that she didn't think Almassian had the right mix of business, science and negotiation skills necessary to lead AlexiPharma.

"I was just devastated because I've never been rejected before if you look at my career," Almassian said, looking back on the 13-year-old case. "It hurt."

Almassian's suit against Kahn alleged, among other things, that Kahn was biased against him because he is a Muslim.

Kahn, who left CI soon after the suit, denied the allegations, saying she had no idea Almassian was Muslim and that she had merely performed due diligence on a potential portfolio company's prospects and the business qualifications of its leadership, according to court documents.

Kahn's attorneys convinced a federal judge to throw out the discrimination charge, and the judge remanded the remaining allegations — which included contractual interference and infliction of emotional distress — to state court. But there is no record of the case proceeding any further.

Attempts to reach Kahn, who moved to California after her time at CI, were unsuccessful for this story.

After the rejection, Penner urged Almassian to stay with the company, but Almassian — who said he never faulted Penner for what happened — quit and took a job at a Maryland company called Panacea.

"I really wanted to get out of the state of Connecticut," he said. "It was a bad experience after that."

But he returned seven years later to launch Aria and work for CaroGen.

Looking back, Almassian said he always felt confident in his abilities, despite the rejection. Still, he feels his leadership skills are more polished today.

The past legal spat with a top-ranking CI exec doesn't appear to have hurt Almassian's image in the long run.

Asked about the suit, Crowley, CI's current managing director of investments, said of Almassian: "I think our existing investments are a testament that we believe in him." ■



Susan Froshauer,
CEO, CURE



Kevin Crowley, Managing
Director of Investments, CI

Yale's next vaccine platform

John Rose, professor of pathology at Yale University and director of its molecular virology program, is the man behind the science on which CaroGen's "virus-like vesicle" (VLV) vaccine platform is based.

Vaccines are complex, but Rose said the best way to think of the experimental therapeutic platform is as a hybrid of two types of vaccines — a live virus-based vaccine, such as the Measles, Mumps and Rubella vaccine, and an inactivated or "killed" vaccine, like the common influenza vaccine.

CaroGen says VLVs activate an immune response that could be more effective in children, the elderly and the immune-compromised.

Rose has been studying VLV for years. He first published a paper on the platform in the mid-1990s.

But in the years that followed, his attention was focused on a separate vaccine platform, which was eventually used to create an Ebola vaccine candidate.

"So ... the (VLV) technology was really

on the back burner, and we went back to it because we had pushed (the Ebola vaccine) about as far as we could," Rose said.

In 2008, Rose published a paper showing that VLVs could be a useful vaccine technology. He's since filed for several other related patents.

Rose said there are still plenty of challenges ahead both, financial and scientific to get the vaccine to its next stage of development.

"Therapeutic vaccines are not easy," he said. "Getting the funding is not easy."

— Matt Pilon



The city owns this 525 Main St. office building, directly across from downtown's city hall.

► from page 4

'Spend a dollar to make a dollar'

— would likely be highly attractive to one or more of those operators, he said.

City Councilman Larry Deutsch says he would support the sale of city property as long as the public benefits are shared evenly through "community-benefits agreements." That would include access to affordable housing, healthful food sources, walkability to job opportunities, and "the careful use of tax breaks to assure these goals of fairness and equity throughout the entire city."

Deutsch said he rejects any proposed sale of city land that would promote either "gentrified quadrants or continued blight or impoverishment of other neighborhoods."

Another opportunity exists, McGarry says, with the city-owned office building at 525 Main St., next door to the Metropolitan District Commission headquarters building on Main Street, and across the street from city hall and the Hartford Public Library.

That building, however, is largely vacant, except for some city operations and staff housed on the upper floors, and leased retail space on the ground floor.

Pittsburgh's lessons

Thomas J. Murphy Jr., is a senior fellow at the nonprofit Urban Land Institute, who from 1994 to 2006 was mayor of Pittsburgh, Pa. During his tenure, the city created a \$60 million development fund that leveraged \$4.5 billion in partnerships with private developers, resulting in opening the Steelers' Heinz Field and the Pirates' PNC Park, among other realty projects.

Surplus and underused real estate is a challenge for not only Hartford, but other U.S. cities, Murphy said. At one time, 40 percent of Pittsburgh's real estate was exempt from property taxes.

However, he said Pittsburgh aggressively explored ways to monetize its realty holdings either through sales or development partnerships. For instance, it assigned an underused, 28-acre surface parking lot that once housed the city's Civic Arena as the anchor for an estimated \$500 million master-planned development of housing, a hotel, and office, retail, entertainment and public spaces in the Lower Hill District.

Similar private development opportunities likely exist for Hartford, Murphy said.

"Hartford needs to think about all this property it owns," he said. "... My view is you need to spend a dollar to make a dollar. If they have all that land, they can create value." ■

Utilities offer perks for gas converters

they can make up for the slow start, but if oil prices remain low, getting 280,000 conversions may be difficult, because there would be less potential savings incentivizing customers to invest in required equipment to make the switch.

Hitting a smaller number of conversions could mean lower reductions in greenhouse gas emissions — though it's not clear exactly how much — which may imperil the state's chances of reaching its pledges to reduce greenhouse gas emissions over the next 34 years.

Fewer conversions could also hurt the economic impact of the program, which has created work for gas and construction crews.

In late 2011, two economists at the Department of Economic and Community Development calculated that the expansion would result in a net \$4.1 billion increase in state GDP over the life of the program, assuming price differences at that time.

Bad timing

Improving the environment and creating economic benefits, including jobs and customer savings, were the two main reasons the legislature instructed the Department of Energy and Environmental Protection (DEEP) to develop a gas conversion plan in partnership with the utility companies.

But the market conditions under which the plan was hatched haven't endured. The conversion plan's original goals were based on 2012 forecasts from the U.S. Energy Information Administration (EIA), which predicted oil prices rising from \$3.46 per gallon to \$4.85 after 2025. A barrel of crude had been averaging \$96 when state officials released the plan in 2013, but prices fell suddenly a year later. Today, crude is hovering below \$50 — levels not seen since 2009.

A gallon of heating oil is in the low \$2 range.

Utilities and state officials say natural gas remains a cheaper and cleaner heating source, despite oil's fall, but the narrowed cost gap between the two fuels means a longer payback period for those who make the switch to gas.

That's made it more difficult for the state's two utility parent companies, Eversource and Avangrid, to convince oil-heat users to shell out or borrow thousands of dollars to convert to new equipment, such as boilers and furnaces, needed for natural gas heat.

"[Gas is] still cheaper, it's just the payback is not quite as significant as it used to be," said Michael West, a spokesman for Avangrid, the parent company of Southern Connecticut Gas (SCG) and Connecticut Natural Gas (CNG).

West said Avangrid still plans to meet its 200,000-conversion goal by 2023.

Both utilities and the Connecticut Green Bank offer low-cost financing options to incentivize conversions. The average residential ratepayer must spend \$7,500 to convert, while commercial and industrial customers average \$20,300 and \$40,600, respectively, according to the state's 2013 Comprehensive Energy Strategy (CES), which was overseen by DEEP.

Whereas the average homeowner who converted to gas in 2014 could expect upwards of \$800 per year in savings, according to the CES, persistently low oil prices have lowered that amount.

"There was certainly a bigger difference between heating oil prices and natural gas prices [in 2013]," said Katie Scharf Dykes, DEEP's deputy commissioner. "The gap has narrowed, so it makes sense that some folks would defer or choose not to switch."

Connecticut Energy Marketers Association President Chris Herb, whose organization opposed and legally challenged the conversion



An Eversource crew works on natural gas lines in Meriden.

plan, said he warned officials at the outset not to base policy on energy prices. "We told the state existing circumstances could change and we were almost immediately correct," Herb said.

Some setbacks

All three gas utilities reported to the Public Utilities Regulatory Authority (PURA) that they met or exceeded their customer conversion goals in 2014.

However, PURA determined that 25 percent of Eversource-owned Yankee Gas' conversions didn't count because the new natural gas meters, though contracted, hadn't started spinning before the end of the calendar year. As a result, PURA said Yankee actually fell short of its 5,207-customer goal by 1,362.

"Unfortunately, some customers delayed completing their conversions," Eversource spokesman Mitch Gross said.

In 2015, it was Avangrid that ran into a challenge. Sluggish customer adoption forced SCG and CNG to reduce their combined original goal for the year from 16,900 conversions to 10,949. Avangrid cited the unanticipated persistence of low oil prices for the revision. The company was able to exceed its revised goal last year by 327 units, reaching 11,227 conversions for 2015, West said.

Through May of this year, Avangrid has converted nearly 3,000 customers towards its annual goal of 10,500, West said.

As for Eversource, its overall goal also remains the same — 82,000 conversions, Gross said. As of May, Yankee had completed 1,676 of its 7,067 conversion goal for 2016, said Gross, who noted that the pace of conversions tends to ramp up as winter approaches.

Gross said Eversource is seeking to entice customers by offering a free 40-gallon water heater for those who convert by the end of August, in addition to a \$250 credit.

Eversource also offers a heating equipment rental program that allows customers to

switch without an upfront investment, he said.

West said utility companies can't control the macroeconomic factors that influence oil prices, but he said it's easy to remain bullish on gas because of the large domestic supply.

"The underlying issue is demand for gas hasn't changed," he said. "It's still very strong."

And though utilities are building out gas mains as part of the expansion initiative, many residents in a number of Connecticut communities — particularly those in less populated rural areas — still can't get gas, partly due to the prohibitively expensive cost of extending lines.

Dykes, DEEP's deputy commissioner, said she remains confident about the program, adding it's always been about expanding the number of ratepayers who have a choice to convert.

"I feel confident we have a regulatory framework that enables projects to go forward when customer demand is there," she said.

Elements of that framework include gas utilities factoring in economy-of-scale savings for building out gas infrastructure for "clusters" of customers, such as neighborhoods or large manufacturers, rather than calculating for single customers.

Dykes said the plan will also benefit existing ratepayers in the long run, because more gas customers means utility costs will be spread across a broader base.

In the meantime, the plan has built-in mechanisms to protect existing gas customers from price volatility, including a rate premium for those who convert and requirements for utilities to secure a certain number of new customer commitments before they start a gas construction project.

The Comprehensive Energy Strategy is due for an update, and a draft is expected later this year. Will the state recommit to its gas conversion plan?

"We'll definitely be assessing how well the plan has performed over the last couple of years in providing choice to customers," Dykes said. ■

Oil dealers take fight to High Court

By Matt Pilon

mpilon@HartfordBusiness.com

While natural gas conversions continue, an industry association of heating oil dealers hasn't given up its legal fight against the plan, which is causing its members to lose customers and revenue.

The Connecticut Energy Marketers Association (CEMA) sued the Department of Energy and Environmental Protection (DEEP) in 2014, arguing that the Comprehensive Energy Strategy (CES) and its gas-conversion plan violated the state's Environmental Policy Act because DEEP failed to conduct a detailed evaluation of the plan's environmental impacts.

DEEP's attorneys won dismissal of the case in July 2015 when a judge ruled that the agency was following legislative directives, that the CES did not require an environmental review, and that the plan would not significantly affect the environment, according to court records.

CEMA quickly appealed, and the state Supreme Court agreed in January to review the ruling. The case is on the court's schedule of first-term cases, slated for proceedings this fall. ■

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Nomination deadline:
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Issue date:
October 17, 2016

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October 12, 2016
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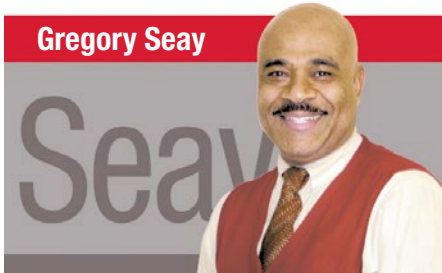


Event Partners:



Cromwell Commons plaza sold for \$16.7M

Gregory Seay



The Cromwell Commons Shopping Center recently sold for \$16.7 million, brokers say.

Cromwell Commons RSK LLC and MBMB Cromwell LLC sold the approximately 114,000-square-foot retail plaza at 136 Berlin Road to The Nugent Organization and J&V Ventures.

CW Landmark brokered the sale.

PriceRite supermarket anchors the retail center.

\$13M Asnuntuck expansion

Enfield's Asnuntuck Community College is erecting an estimated \$13 million, 27,000-square-foot building that will nearly double its advanced manufacturing technology classroom and lab space when finished next May.

Eventually, the school's manufacturing technology center will house 50,000 square feet to serve the career needs of more than 500 pupils annually, plus incumbent workers and in-school youth, said Frank D. Gulluni,



Artist's sketch of advanced manufacturing technology addition at Asnuntuck Community College.

manufacturing technology director.

On top of computer numerically controlled machining, welding and electro-mechanical certificates and associate-degree programming, Gulluni said Asnuntuck expects to introduce new coursework in fabrication, layout and inspection, and additive manufacturing.

The designer is architect Moser Pilon in Wethersfield. New Haven's Fusco Corp. is general contractor.

Tradeport space listing

More than half the space in a 150,000-square-foot warehouse-distribution building in Granby's New England Tradeport is available for lease, its Bloomfield landlord says.

Griffin Industrial Realty says its high-bay facility at 755 Rainbow Road has 89,000 square feet of vacant space ready to rent under a triple-net lease of \$5 a square foot.



755 Rainbow Road, Granby.

Built in 2007, the building and grounds contain 22-37 loading docks, two drive-in doors, 30-foot clear height ceilings,

and 149 spaces for truck parking. It also has phone-, fiber- and cable-ready communications service via Frontier Communications and Comcast, Griffin said.

Europa Sports Products occupies other space in the building, the landlord said.

Berlin Turnpike Walgreens site in \$3.1M refi

The building housing Walgreens Pharmacy on the Berlin Turnpike in Newington has undergone a \$3.1 million refinancing, the lender says.

The 14,490-square-foot retail drug store on a 3.24-acre corner lot at 2920 Berlin Turnpike/Route 5-15 is owned by 2920 Berlin Turnpike LLC, according to Washington Trust, of Westerly, R.I.

The building includes a two-lane drive-thru pharmacy and on-site parking for 89 vehicles.

BioSafe's E. Hfd. buy

BioSafe Systems LLC has acquired an 8,100-square-foot building on East Hartford's Pitkin Street for \$900,000

to house its production of sustainable products for agriculture and food safety.

SS&S Realty LLC bought 207 Pitkin St. from Fairview Run LLC for expansion, but will retain its warehouse and laboratory space at its current 22 Meadow St. location, according to sole broker Colliers International.

Ex-Bradley Hotel sold

The 165-room HillsPoint Hotel & Conference Center in Windsor Locks has been sold for \$1.2 million, brokers say.

MCC Bradley LLC sold the approximately 112,420-square-foot facility at 383 South Center St. to Praas WL LLC, according to sole broker O,R&L Commercial.

The sale price included the ongoing business, liquor license and all equipment.

HillsPoint is housed in the former Bradley Hotel.

Deal Watch wants to hear from you. E-mail it, along with contact information to: gseay@HartfordBusiness.com. Gregory Seay is the Hartford Business Journal News Editor.

CORPORATE PROFILE



Barnes Group Inc.

123 Main St., Bristol | www.barnesgroupinc.com

Barnes Group Inc. is an international industrial and aerospace manufacturer and service provider.

Top Executive: Patrick J. Dempsey, CEO

FACT BOX

Industry: Industrial goods

2Q 2016 Revenue: \$306.7M

2Q 2016 Profit: \$33.2M

Quarterly Profit Change: (\$1M)

Cash: \$101.3M

Employees: 4,735

Competitors: ATI Ladish LLC
Chromalloy Gas Turbine LLC
United Technologies Corp.

TOP INSTITUTIONAL INVESTORS

Holder	Shares	% Stake
The Vanguard Group Inc.	3,753,853	6.99
BlackRock Fund Advisors	3,239,086	6.03
Dimensional Fund Advisors LP	3,101,407	5.78



STOCK WATCH (as of noon August 4)

Ticker Symbol: B	Stock Price: \$39.66	Market Cap: \$2.14B
52 Week Range Price: \$30.07–\$41.78		Outstanding Shares: 53.69M

CORPORATE SUITE

Executive	Title	Salary	Bonus	Stock Awards	Non-equity Incentive	Total
Patrick J. Dempsey	President/CEO	\$793,750	\$0	\$2,539,258	\$267,840	\$4,525,358
Christopher J. Stephens Jr.	CFO/Sr. VP Finance	\$461,000	\$0	\$608,817	\$102,895	\$1,607,490
Richard R. Barnhart	Sr. VP, Pres., Barnes Aerospace	\$375,000	\$0	\$408,698	\$33,480	\$1,080,702



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Telecommunications Provider
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Law Firm
Labor & Employment Firm
Litigation Firm

Meetings & Events

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Audio/Visual Production Company
Business Meeting Venue
Caterer for Corporate Event
Corporate Event Venue
Country Club
Employee Outing Venue
Nonprofit Fundraiser
Private Golf Course
Public Golf Course
Promotional Products Company
Sports & Entertainment Venue

Education

Continuing Education Program
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Personal Perks

Fitness Facility
Hotel
Jeweler
Limousine Company
Luxury Auto Dealer
Mall/Shopping Center
Men's Business Clothier
Men's Shoe Store
Private Flight Service
Spa/Salon
Women's Business Clothier
Women's Shoe Store

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Business Lender
Commercial Mortgage Lender
Commercial Credit Union
Financial Planning Services
Private Wealth Management Company

Food & Beverage

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Business Bar
Happy Hour
Hotel Dining
New Restaurant
Outdoor Dining
Overall Restaurant
Power Breakfast
Power Lunch
Restaurant for Entertaining Clients
Wine List

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Commercial Landscape Company
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General Contractor
Office Cleaning Company
Office Remodeler
Plumber/HVAC Contractor
Retirement Community
Roofing Company
Waste Management

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Dermatology Practice
Dental Practice
Hospital/Medical Center
Oncology Practice
Orthopedic & Sports Medicine
Physical Therapy Practice
Practice

Workforce

Executive Coaching Firm
Executive Search Firm
Employment Staffing Agency
Employee Benefits Company
Health Insurance Provider

MOVERS & SHAKERS



Thomas P. Banas



Richard Alleyne



Nancy Hoffman



Alan Levin



Wilfredo Nieves



Kimberley L. Richards



Lena Rodriguez



Rosalie Roth

Whittlesey & Hadley welcomes new partner

Whittlesey & Hadley PC has announced the addition of CPA **Lawrence J. Carboni** to audit partner in the financial institutions practice. Carboni brings 30 years of public accounting experience with two national accounting firms.

Carboni has knowledge and experience auditing banks, credit unions, nonregulated lenders, business development companies, benefit plans and not-for-profit entities. His banking experience includes serving as an audit partner on both public and nonpublic banks, mainly in Connecticut.

Miale Team at Keller Williams adds West Hartford agent

Cynthia Burke, a real estate sales professional in West Hartford, has joined the Miale Team at Keller Williams.

Burke has been in the real estate industry for almost 11 years. Before joining Keller Williams in 2009, she was a top agent with agencies such as ERA and Prudential.

The Residence at Brookside names executive director

LCB Senior Living LLC, owner and operator of Avon senior-living facility The Residence at Brookside, announced the selection of **Philip Noto** as the community's executive director.

Noto brings 12 years of experience in the healthcare industry, which includes independent, assisted and reflections memory care options for local seniors.

Janney adds financial adviser in Glastonbury office

Janney Montgomery Scott LLC, a full-service wealth management, financial services and investment banking firm based in Philadelphia, announced the hiring of financial adviser **Kenneth F. Sarpu** in its Glastonbury office.

Sarpu, senior vice president of investments, and the Sarpu Cardinal Wealth Management Group team, were previously affiliated with Wells Fargo Advisors.

InterCommunity names VP of integrated health services

InterCommunity, a nonprofit healthcare organization providing primary care, mental health care and addiction recovery services in the Hartford area, has promoted **Tracey Decker** to vice president of integrated health services. Decker joined InterCommunity in 2014 to lead the movement of integrated care throughout the organization.

Under Decker's leadership of primary care services, InterCommunity became a Federally Qualified Health Center Look Alike (FQHC-LA) in 2015. This designation allows InterCommunity to provide healthcare services to all members in the community, regardless of ability to pay.

Decker will continue to work with InterCommunity's medical directors and the executive leadership team to guide the organization through the federal application to gain full FQHC status.

Accubranch announces promotion to COO

East Hartford-based Accubranch Inc., which uses software and on-the-ground research to determine optimal locations for new bank branches, has promoted **Jay Fisher** to chief operating officer.

Fisher joined Accubranch in 2012, having served as director of development for Simon Konover Development for four of the six years he spent there. He has more than 23 years of experience advising and managing large-scale commercial real estate projects.

Hinckley Allen adds construction and public contracts associate

Thomas P. Banas has joined Hinckley Allen's Hartford office as a member of the construction and public contracts practice group. Banas comes to Hinckley Allen from Ackerly & Ward in Stamford, where he was an associate.

Banas is experienced in drafting a wide variety of pleadings, motions and discovery mechanisms in connection with civil actions, including real estate, insurance, foreclosure, contract, condominium, small claims and various other civil matters.

Cummings & Lockwood re-elects chairman, managing director

Stamford law firm Cummings & Lockwood, which has an office in West Hartford, announced that its board of directors has re-elected **Jonathan B. Mills** to a sixth term as firmwide chairman and managing director, a position he has held since 2003.

In this capacity, he oversees the administrative and financial operations of Cummings & Lockwood, which has six offices in Connecticut and Florida and 176 employees, including 56 attorneys.

In addition to these responsibilities, he is a principal in the firm's commercial real estate, and corporate and finance groups.

Hartford Stage announces board members, officers

Hartford Stage announced new board members and officers elected during its recent annual meeting.

Newly elected members to the board are **Richard Alleyne**, senior vice president, associate general counsel at The Hartford; **Nancy Hoffman**, who has worked in state and federal courts as a court reporter; **Alan Levin**, vice chair of Locke Lord law firm; **Wilfredo Nieves**, president of Capital Community College; **Kimberley L. Richards**, vice president of producer business development at Cigna; **Lena Rodriguez**, president and CEO of Community Renewal Team (CRT) in Hartford; and **Rosalie Roth**, director of development at the Children's Law Center.

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FY 2014 SUMMARY

	2013	2014
Total Employees	138	143
Total Assets	\$135,020,057	\$132,508,050
Total Liabilities	\$1,369,302	\$948,022

REVENUES

Contributions & Grants	\$6,071,997	\$6,386,922
Program Service Revenue	\$4,634,042	\$4,293,010
Investment Income	\$121,885	\$347,742
Other	\$(35,215)	\$(183,642)
TOTAL	\$10,792,709	\$10,844,032

EXPENSES

Grants	\$0	\$0
Member Benefits	\$0	\$0
Salaries/Employee Benefits	\$4,059,028	\$4,500,628
Fundraising Fees	\$0	\$0
Other	\$9,176,081	\$8,519,516
TOTAL	\$13,235,109	\$13,020,144
MARGIN	\$(2,442,400)	\$(2,176,112)

TOP PAID EXECUTIVES (FY 2014)

	Base Salary	Total Compensation & Benefits
Matt Fleury , CEO	\$259,677	\$260,602
Cherie Sweeney , VP Operations	\$113,203	\$124,832
Henry Gruner , VP Programs & Exhibits	\$113,203	\$113,855

SOURCE: GUIDESTAR IRS 990 TAX FORM

This year's 2016 **Travelers Championship** at TPC River Highlands in Cromwell focused its charitable efforts on ALS-related charities. ALS is a progressive neurodegenerative disease affecting brain and spinal cord nerve cells.

The tournament's primary beneficiary was the New Britain-based ALS Clinic at the Hospital for Special Care (HSC). Taking part in tournament ceremonies were Travelers Executive Chairman of the Board Jay Fishman, who disclosed about a year ago that he had been diagnosed with the disease, and Brian Savo, an ALS patient at HSC.

The championship tournament donates 100 percent of net proceeds to charity. It has generated more than \$33 million since the event debuted in 1952. Since Travelers became title sponsor in 2007, more than 500 nonprofit organizations throughout New England have received more than \$10 million.

The **Travelers Foundation** announced a **\$1 million** grant to **Team Rubicon**, a disaster response organization that unites military veterans and first responders. The grant will fund the creation of a new mobile engagement team that will travel across the U.S. to provide large-scale training events and volunteer recruitment.

The **First Niagara Foundation** has donated **\$10,000** to Hartford's new **Youth Service Corps**, an organization that provides unemployed young people, ages 16 to 24, with part-time employment completing community service-based projects.

Hands On Hartford has received a **\$25,000** grant from the **Lincoln Financial Foundation** to support the MANNA Community Pantry and Neighborhood Services, as well as the weekend Backpack Nutrition Program. The weekend Backpack Nutrition program provides meals and snacks to Hartford children over the weekend, when they are not able to access school breakfast and lunch.

The **Betty Knox Foundation** has awarded a **\$2,000** grant to **Leadership Greater Hartford's** Summer Nexus Program.

Summer Nexus is a week-long program that helps young women and men get a more complete perspective on the different people and places that make up Greater Hartford.

GoodWorks Insurance recently announced a **\$5,000** grant to Hartford nonprofit **reSET**, whose mission is to advance the social-enterprise sector. The unrestricted funds will go towards reSET's operations and enable it to apply for matching funds from the U.S. Economic Development Administration.

Clinton Crossing Premium Outlets and **Simon Youth Foundation** provided **\$4,000** in scholarships to two local students. Ashley Cheng of Suffield received a \$1,500 Simon Youth Foundation Community Scholarship. Ian Barron of Clinton has received a \$2,500 Simon Youth Greg Saunders Legacy Scholarship.

The Simon Youth Foundation is a national nonprofit dedicated to providing educational and career development opportunities for youth.



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EDITORIAL

Private sector must lead innovation economy

State government-backed programs aimed at developing a more vibrant startup and entrepreneurial culture are smart policy because small businesses are the lifeblood of the economy, creating the majority of new jobs.

But while the investment the state of Connecticut is putting into some of these ventures is helpful, ultimately it's the private sector that will need to drive the effort to make it successful. Yes, policymakers can provide seed funding to create "innovation ecosystems" and startup mentor networks, but it's the intellectual capital inside Connecticut companies, hospitals, colleges and other non-governmental entities that will ultimately dictate whether Connecticut can better compete with cities like Boston and New York for leading-edge companies and talent.

Government can, and should, play the role of convener, but the private sector must be the doer.

And such state government-backed efforts must be done in conjunction with reforms that improve Connecticut's overall business climate, which continues to be a weak spot. The state will never be able to reverse its lackluster economic growth by passing incentives for small businesses on one hand and new taxes or employer mandates on the other.

The continuing budget crisis isn't helping either.

Businesses, whether they are startups or Fortune 500 companies, take a holistic approach when weighing where to invest their capital.

The state's innovation ecosystem program is an example of a potentially good policy idea that could make a dent in reversing the state's brain drain—if the private sector gets on board.

In this week's issue, Hartford Business Journal's focus section includes a Q&A with Glendwyn Thames, director of small business innovation and CTNext, the state's small- and startup-business promoter, about the inception of innovation places, which aim to develop certain areas in Connecticut into magnets for talent.

The five-year, \$30 million program is just beginning to accept applications and will provide funding for entities that support innovation and entrepreneurship in their communities and/or regions and create a common strategy to make their community a sought-after location for people and companies. Creating high-density innovation clusters is a similar strategy that's helped West Coast's Silicon Valley, Boston and New York City attract some of the best, highly educated talent in the world.

For Connecticut to even come close to replicating the success of those regions, the private sector must play a critical role, actively forming partnerships with local colleges and entrepreneurial networks that provide mentorship and seed innovative ideas. Much of that already goes on in pockets of the state, but this effort is about creating such a high intensity of organized activity that a Yale or UConn graduate with the next "big idea" refuses the temptation of Boston or New York in favor of lab or office space in Hartford or New Haven.

Luckily, it seems some of our state leaders understand the importance of private-sector leadership in growing the state's innovation ecosystem. As Thames said in her Q&A, "This program will not reach its full potential unless there is private-sector involvement. In all successful entrepreneur communities, the private sector plays a big role."

Now the onus is on the state to encourage and facilitate industry involvement. Business leaders too must take a more active role in promoting innovation and entrepreneurship beyond their companies' walls, because a more vibrant economy can lift all boats.

That, along with other policies that make Connecticut's business climate more competitive, could start to move the needle back to a time when the Nutmeg State was among the most innovative, economically successful states in the country. ■

► **Government can, and should, play the role of convener, but the private sector must be the doer.**

OTHER VOICES

CT legislature tried to stop the exportation of water. What's next, air?

By Don Vaccaro

Creating an environment for job creation in Connecticut should be the No. 1 goal for our elected officials, both on the

local as well as state level. High employment and decent paying jobs equals more tax receipts, which equals better school systems and higher achievement for our students, which equals less crime.

It is a never ending positive loop. Families with decent incomes are happy, which leads to happy communities.

It is certainly important for our legislative leaders to consider all constituencies and protect the public's interest when considering permitting for new manufacturing projects; for example, we all want to make sure our lands and waterways are protected from harmful chemicals. But they also have to balance competing interests to make sure that the overall common good is achieved.

The state legislature did the right thing last month when they failed to act on a bill that would have jeopardized the Niagara Bottling plant in Bloomfield. But why would this company have to spend money defending itself from our elected leaders at the state capital in the first place?

Competing with other companies in other states is tough enough without having our state government adding more barriers to job creation.

I understand legislators' concerns about control of local resources as well as the environmental issues regarding plastic bottles, and applaud their desire to address those issues. But in the end, Hartford, like most urban areas, needs jobs.

This past March, about 1,400 applicants lined up for 300 minimum wage seasonal jobs

at the Hartford Yard Goats jobs fair. The state Department of Labor reported in June that Hartford's unemployment rate was 11 percent, the highest in the state and close to double the state's unemployment rate of 5.9 percent.

The Niagara Bottling plant in Connecticut is surely a good thing for the Hartford area economy. If it is fully built out, the numbers tell the story:

- \$3.7 million annually to the Metropolitan District Commission (MDC);
- 120 jobs that will average in the \$35,000 range;
- \$5 million in additional taxable income;
- \$1 million in annual property taxes to Bloomfield;
- \$57 million that Niagara is spending to build its new plant, where 75 percent of the construction jobs are going to Connecticut residents.

Niagara is creating jobs. Niagara is paying millions of dollars in construction fees to the government. Niagara is putting Connecticut residents to work building its plant and will provide 120 permanent jobs. And Niagara will be paying millions in corporate, property, and income taxes annually to Connecticut.

The Niagara debacle demonstrated what is wrong with the state's approach to attracting and retaining business, where jobs are created. The state's leadership could have supported Niagara and demonstrated that Connecticut is open for business. Instead, few if any of the leadership, Democratic or Republican, publicly took a stand for Niagara.

Some job seekers in Connecticut got lucky this past legislative session when Connecticut lawmakers punted on this anti-business bill. Next time they may not be so lucky, a potential job creator may decide to avoid fighting our legislative leaders and take their business elsewhere. ■

Don Vaccaro is the CEO of South Windsor-based TicketNetwork. He has no business interests in the Niagara Bottling plant.

► **The state Department of Labor reported in June that Hartford's unemployment rate was 9.7 percent, the highest in the state and close to double the state rate of 5.4 percent.**

HARTFORDBUSINESS.COM POLL

Should hospitals/colleges make payments in lieu of taxes to the city of Hartford?

☐ Yes

☐ No

To vote, go online to HartfordBusiness.com.

Last week's poll results:
Will the pending I-84 viaduct project do more harm or good for Hartford?

25.0% Harm

74.1% Good



Send Us Your Letters

The Hartford Business Journal welcomes letters to the editor and guest commentaries for our opinion pages. Electronic submissions are preferred and welcome at: editor@HartfordBusiness.com.

Three stages of a company's growth

By Ken Cook

Growth is a given for business sustainability. If a business does not grow in some capacity, then it eventually fades away. Please don't confuse growth with size. A company can grow, but not necessarily get substantially larger. Growth can be in terms of better customers, a better customer mix, improved products, or stronger market position. All of these contribute to more loyal customers, which translates to more sustainability. None of them means that the business is necessarily larger.

In thinking about growth, there are stages or life cycles that practically every company experiences. These stages are not defined by time, but by the activities of the business. The life cycles are also determined to a degree by the age of the company. Understanding what stage or life cycle a company is in is important because it helps the leadership focus on the activities that will drive growth and sustainability.

The first stage is the early stage, often defined



Ken Cook

as the hectic, crazy, scary, stressful, "am I out of my mind" stage. The early stage is the beginning, and the company looks for business wherever it can find it. The goal is simple — get customers. The orientation of the early stage is selling, and sell some more, and then sell some more.

The ultimate early stage goal is stability — market awareness and customers who continue to buy. To reach stability, be sure to listen and be flexible in terms of products, services and response. It's very seldom that someone gets it right the first time. Your customers will tell you with their purchasing decisions whether you have something they value and are willing to pay for.

If the organization listens well and responds well, the instability of early stage evolves to the more stable expansion stage of growth. In the expansion stage, the company breathes a little easier, and begins to work on itself. Cash flow is positive and more predictable. Management can take some time to focus closely on the infrastructure, systems and employees needed to not only serve the existing customers, but also serve the additional customers that most surely are on the way.

Working on oneself also improves profitability. When revenue is all that is important, the profit margin becomes secondary. The "loss leader" becomes an acceptable strategy to gain market awareness and presence. In the

► **Common to all three stages of growth is the focus on the customer and alignment of the company with their needs.**

expansion stage, wean unprofitable or low-profit customers to higher-priced products and services, while simultaneously cutting costs by eliminating waste and poorly designed processes.

As time passes in the expansion stage, all good things will eventually wind down. At some point in a foreseeable future, the customer base may be saturated, market conditions could change, technology alters the offerings, competitors surpass your offerings, etc. The ability to grow the business slows or even stalls out.

When this occurs, the business must experience some type of transition. The transition can be new products or services, new markets, new technologies or even different industries. What's important is to recognize that a transition is necessary. If a transition does not occur, the business will eventually begin to decline.

Also recognize that a business can be in an expansion mode in one area, and a transition mode in another area. They are not mutually exclusive.

Common to all three stages of growth is the focus on the customer and alignment of the company with their needs. Early stage companies seek to find their place in the market and identify the customers they can best serve in a unique and valued way. Expansion companies continue to explore their customer base and find ways to improve the value equation they offer them. Companies facing a transition reinvent themselves and find new markets, or face the inevitable decline that will occur.

If company leadership understands where they are in terms of growth cycles, and puts the customer first, they should be able to define the activities that accelerate profitable growth and sustainability. ■

Ken Cook is the co-founder of How to Who and co-author of "How to WHO: Selling Personified," a book and program on building business through relationships. Learn more at www.howtowho.com.

BIZ BOOKS

Keys to using your intuition to make smart business decisions

"Put Your Intuition to Work — How to Supercharge Your Inner Wisdom to Think Fast and Make Great Decisions" by Lynn A. Robinson (Career Press, \$15.99).

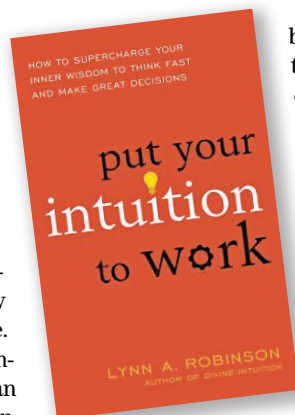
While data and facts head decision-making criteria, in many situations (especially in smaller firms) there isn't sufficient information to make time-sensitive decisions. Also, facts and data can't take into account "softer factors" like personalities and corporate cultures. Other times, you look at the information and you can't shake the feeling that it's off. When these instances arise, your intuition plays a major role in the decision.

Honing your intuitive process "is just like developing any other skill." It takes practice. Key among Robinson's intuition-development exercises is an "intuition journal." At the beginning of each workday, write down your concerns, issues and challenges for the day. Use a separate page for each. Prioritize each page and begin writing down the answers to questions like: "What aren't the facts and data telling me?" "What more should I know about ...?" "Where can I find ...?" Write down or draw whatever comes to mind.

As each "page" comes up for discussion during the day, use your journal's information to frame your view of the situation; you can add the perspectives of others to your journal page as dialogue unfolds. Use this



Jim Pawlak



broader picture of the "page" to think about answers, as well as other questions.

The journal also provides a place for the "what if" ideas that randomly pop into your head. You'll find that writing them down increases the amount of such ideas because "what if" becomes part of your routine when looking at situations. Look at your "what if" page frequently; you'll find that what you've written has relevance at a future date.

The bottom line comes from a Justin Timberlake song: "I got this feeling inside my bones. It goes electric, wavy when I turn it on." Once it's turned on, inner wisdom and intuitive focus grow.

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"Achieving Longevity — How Great Firms Prosper through Entrepreneurial Thinking" by Jim Dewald (University of Toronto Press, \$32.95).

When an organization focuses on becoming efficient, management often

► **Honing your intuitive process 'is just like developing any other skill.' It takes practice.**

overlooks the price paid for being "too lean." That price involves the loss of resources (especially intellectual capital), which results in its inability to: 1. deliver something other than "one-size-fits-all" products/services, and 2. adapt to change. Such a narrow focus all but eliminates the innovation needed to grow.

Dewald points out that large organizations have in place (e.g. infrastructure, money, established brand, brainpower, distribution channels, customers, etc.) what would make any entrepreneur do a happy dance. To grow, an organization needs to develop a culture that allows employees to constantly use the resources they have at hand to explore doing things differently and doing different things.

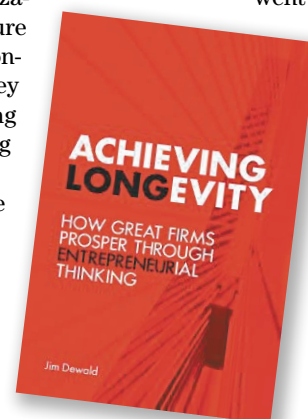
By giving employees free rein to think about "what's next," an organization really creates new value opportunities. Not all will pan out; those that still provide internal value because

they are learning experiences.

His research found a cyclical model in firms whose longevity involved adapting to changing technology, markets and the shift to globalization. The model has three "wash, rinse and repeat" cycles: 1. strategic exploitation of the current environment; 2. using internal entrepreneurship to fuel exploratory investigation of new markets; and 3. strategic exploitation of those new markets. Examples: 3M (1902) started as a mining company; GE (1892) started as a manufacturer of light bulbs; Avon (1886) went from selling books to providing an array of personal products.

Key takeaway: "The only sustainable competitive advantage is an organization's ability to learn faster than the competition." — Peter M. Senge. Learning involves moving into new markets. ■

Jim Pawlak is a nationally syndicated book reviewer.



ACCOLADES & MORE



The Fairfield Preparatory College Student Life Center.

OF NOTE

GILBANE BUILDING COMPANY HONORED WITH 2016 PROJECT TEAM AWARD

Glastonbury's Gilbane Building Company was recently honored by the Connecticut Building Congress with a Project Team Award for its work on the Fairfield Preparatory College Student Life Center project.

The project involved the construction of a 16,000-square-foot facility including an enhanced dining area, assembly area, team rooms, campus store and office space.

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CONNECTICUT RESTAURANTS RECOGNIZED BY WINE SPECTATOR

Twenty-five Connecticut restaurants were featured in Wine Spectator's 2016 Restaurant Awards, which recognizes outstanding wine programs around the world.

The awards recognize restaurants whose wine lists feature a well-chosen assortment of quality producers along with a thematic match to the menu in both price and style.

Hartford restaurants on the list included: Barcelona Wine Bar, The Capital Grille, Max Downtown and Vivo Seasonal Trattoria.

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UNITED TECHNOLOGIES RESEARCH CENTER TEAM HONORED

Five scientists from the United Technologies Research Center in East Hartford were recently honored by the American Society of Heating, Refrigerating and Air-Conditioning Engineers for authoring the best Science and Technology for the Built Environment technical paper published last year in the ASHRAE Research Journal.

The team included Sorin Bengea, Pengfei Li, Veronica Adetola, Keunmo Kang, Teems Lovett and Francesco Leonardi.

...

WEATOGUE'S VESTA CORP. ANNOUNCES INDUSTRY ACCOLADES

Vesta Corp., a Weatogue-based company that develops, owns and manages affordable housing, has been recognized as the fifth largest acquirer of affordable housing units nationwide on the list of Top 10 Companies Completing Acquisitions in 2015 by Affordable Housing Finance.

In addition, the National Affordable Housing Management Association also announced that Vesta was included in the nationwide "2016 Affordable 100" for the first time.

Please Note: All electronic submissions for Accolades should be sent to news@HartfordBusiness.com. For more information about the Hartford Business Journal's Accolades Page, please visit www.HartfordBusiness.com.

BANK OF AMERICA EMPLOYEES SPEND TIME WITH VETERANS



Bank of America employees from across Connecticut (shown above) recently gathered to support Take a Vet Fishing, an organization that honors, comforts and assists military veterans who are recovering from the physical and emotional traumas of their service. The veterans, who were all from the Eastern Blind Rehabilitation Center at the West Haven VA, and employee volunteers spent the day fishing at Killiam's Point in Branford.

CT WELCOMES INAUGURAL 'CONNECT NEW ENGLAND'



The first annual Connect New England was recently held at the Connecticut Convention Center in Hartford. This appointment-only trade show brought together planners, suppliers and experts who focus on New England destinations for meetings and events. The event was hosted by Connect in partnership with the Connecticut Convention & Sports Bureau, Connecticut Convention Center and the Marriott Hartford Downtown/Waterford Hotel Group. Pictured (from left) are: Randy Fiveash, director of the Connecticut Office of Tourism; Hartford Mayor Luke A. Bronin; Michele Hughes, director of sales and marketing for the Connecticut Convention Center; H. Scott Phelps, president of the Connecticut Convention & Sports Bureau; and Patrick Higgins, vice president of marketplaces for Connect Meetings.

STANLEY TOOLS HONORS BUILD YOUR AMERICA WINNER



New Britain's Stanley Tools, in partnership with House of Heroes, honored its first 2016 Build Your America contest winner, Jim Pfister, former Vietnam prisoner of war. Five winners were selected in total from across the country to receive \$10,000 in home improvement or repair projects courtesy of House of Heroes. Volunteers visited Pfister's home in Illinois to renovate the master bath, powder room, den and laundry room. Additional work included the replacement of the furnace flue, driveway repair and power washing of the front walk and backyard patio.

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